

VA WEBINAR Q&A



Q: What if the “as is” value comes in under the contract price?

A: In a purchase transaction if the As-is value is lower than the purchase price, AFR will use standard practice to require the borrower to bring the remaining funds to closing. As-is value listed on the appraisal does not effect the renovation piece of the transaction.

Q: Is this Wholesale only or available through the correspondent channel?

A: The VA renovation program is available in all channels except CDE (Correspondent delegated).

Q: Is there a maximum renovation cost on a VA renovation loan?

A: No, if the renovation cost exceeds \$50,000 we will require a HUD consultant but we do not have a cap on the maximum renovation cost.

Q: Can you use this to buy a HUD property?

A: Yes, you can purchase a HUD owned property, however cannot use in conjunction with any HUD programs. This is a VA program and VA benefit/program must be utilized.

Q: Are the draw inspections done by the VA inspector or can we use a HUD inspector?

A: Interim Inspections can be done by a HUD inspector, however the final inspection must be completed by VA inspector.

Q: Can you use the program for roof repair or roof replacement?

A: Yes, you can repair or replace roof.

Q: Can you replace a septic?

A: No you cannot utilize this program for a septic replacement.

Q: Do permit fees need to be listed separately? Or can they be included in the cost within the quote?

A: Permit fees should be included in the cost listed on the Contractors Bid.



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